

Recording Secretary is Micheline Ivery from the Ministry of Finance and Planning.

The role of Audit Commission includes but is not limited to the following: -

1. Keep copies of the charters of Audit Committees and perform annual reviews to determine their pertinence;
2. Review the annual audit committee's report to identify and resolve any outstanding issues;
3. Evaluate the performance of the Audit Committees;
4. Be the temporary custodian of audit committee records during the transition of an audit committee; and
5. Ensure that Audit Committees operate within the ambit of the Government of Jamaica Audit Committee Policy.

Accounting for Employee Benefit

Section 11.4.1 of the Financial Instructions to Executive Agencies, speaks to the application of International Accounting Standard (IAS) 19, "Accounting for employee benefit".

IAS19 applies to the financial statements of Executive Agencies given that an International Public Sector Accounting Standard (IPSAS) has not been developed to address this issue. The basic underlying principle associated with standard is that the cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee. It is applicable to retirement benefits (defined contribution and defined benefit plan) as well as outstanding vacation leave. Voluntary compliance is encouraged. Application of the standard is mandatory for the 2005/06 financial year.



Prepared by Executive Agencies Monitoring Unit
30 National Heroes Circle
Phone: 876-922-8600-14
Fax: 876-922-7097
Email: owen@mof.gov.jm

MINISTRY OF FINANCE & PLANNING

PUBLIC EXPENDITURE POLICY COORDI-

Executive Agencies Monitoring Unit

presents

Information on & about Executive Agencies
Fact Sheet #14

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July 3, 2006



Customized Introductory ACL™ Training

The Ministry of Finance & Planning in collaboration with the Office of the Cabinet, hosted a three-day workshop on the features and functionalities of the Audit Command Language software (Version 8.3) at the Ministry's Computer Lab.

The objective of this workshop was to expose internal auditors from the executive agencies to this contemporary auditing tool. This software will facilitate the effective performance of their audit given the extensive volume of data and processes that needs to be analysed and interrogated within their agencies.

Seven (7) internal auditors from the executive agencies participated in this training programme. Symptai's Consulting Limited Caril Seaton provided customised training and instruction over the three (3) day programme. The data used in the analysis and interrogation exercise was extracted from JIS's financial database that uses the Peachtree accounting software. The two case studies involved the analysis and interrogation of data from the payroll and account

payables modules.

Training manuals along with full documentation of the case studies were given to each participant for reference and guidance in undertaking similar exercises in their respective agency.

Each participant was presented with a certificate of completion of this module and awarded 21 credit hours towards the Continuing Professional Education (CPE) .



NEWS BRIEF—

Maria Jones—new Permanent Secretary in Youth -

Mrs. Maria Jones the Chief Executive Officer (CEO) of Management Institute for National Development (MIND) and CEO of one of the first four entity to be accorded executive agency assumed the position of Permanent Secretary in the Ministry of Education, Youth and Culture in May 2005.

Mrs. Ruby Brown, the Director of Learning is currently acting as CEO of MIND.

The Audit Commission

The Audit Commission had its first meeting on April 19th, 2005. The main role of this independent body is to ensure the continued effectiveness of Audit Committees throughout the public sector. The Commission will promote best practice in the operation of Audit Committees by monitoring their performance, as outlined in the Audit Committee Policy.

The members of the Commission who were appointed by the Cabinet Secretary were nominated from a select group taken from the Cabinet Office, Institute of Chartered Accountants of Jamaica, Institute of Internal Auditors, Auditor General's Department and Ministry of Finance & Planning.



The present members are as follows: -

1. Leighton McKnight— Chairman
2. Colin Greenland— Deputy Chairman
3. Robert Martin
4. Pamela Munroe-Ellis
5. Kirby Clarke
6. Rolda Grey